



B L U M E N F E L D   D E V E L O P M E N T   G R O U P ,   L T D

March 10, 2006

*Via Hand Delivery & E-mail*

Ms. Helena E. Williams  
**Nassau County Deputy Executive**  
One West Street  
Mineola, NY 11501

**Re: Nassau Coliseum**

Dear Ms. Williams:

Pursuant to your request, please find attached a supplement modifying our previously submitted Best and Final Offer Term Sheet for the development of the Nassau Coliseum project addressing those issues discussed during our meetings on March 3<sup>rd</sup> and 7<sup>th</sup> of this year.

As you will note, we have increased the amount of our investment by \$100 million, for a total equity commitment of \$425 million. The additional \$100 million investment will enable us to build an entirely new, world-class state-of-the-art arena and without the need for any equity commitment from Nassau County. We feel very strongly that the impact and benefits (both economic and non-economic) to Nassau County, the local community and the project itself will be far greater with a new world-class arena, both during the development of such world-class arena and during its extended life, than if the Coliseum is simply renovated. The amenities, conveniences and facilities that such a new arena will provide will enable it to draw greater attendances for Islanders' games, concerts and other events currently held at the existing Coliseum. In addition, a new world-class arena will have the added advantage of being able to compete with the other the new arenas currently planned for development in the metropolitan area (i.e., Madison Square Garden and new arena in Brooklyn for the Nets) in hosting conventions, concerts and "marquee events" such as the NHL All Star Game, that will not be available to the Coliseum if it were simply renovated. Further, our plan enables us to develop this new venue without any "down time" to the Coliseum.

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Please be advised that Jeff Wilpon has been successful in speaking with Gary Bettman with respect to setting up a meeting with Mr. Wang in order to work on a mutually agreeable long term solution for keeping the Islanders at the Coliseum and the new venue we are proposing to develop. Mr. Bettman was very receptive to the idea of such a meeting and he is in fact in the process of trying to arrange the meeting among himself, Mr. Wang and representatives of CRC. We are optimistic that such a meeting will be scheduled and held shortly. In light of this fact, we would ask that Nassau County delay its decision with respect to the designation of the developer for the project for 30 days. Further, this 30 day period would enable us to meet with Hofstra University with respect to our proposal for the immediate development of a minor league baseball stadium on Hofstra's campus, as set out in our supplement. Additionally, this period will also allow you to investigate whether or not the proposal by the Wang-Reckson group to build a baseball stadium at Mitchell Field can be developed absent a separate RFP process.

If you have any questions on the attached supplement or need any additional information with respect to our proposal, please do not hesitate to contact the undersigned.

Sincerely,

A handwritten signature in black ink, appearing to read "David Blumenfeld", with a stylized flourish at the end.

David Blumenfeld